

OTHER NON-PENSION FUNDS
INVESTMENT PERFORMANCE REPORT AS OF FEBRUARY 28, 2006

	February-06					January-06					December-05					September-05					Current FYTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005	
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Net	Net	
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net			
PERS RETIREE HEALTH CREDIT FUND																											
Large Cap Domestic Equity																											
State Street S&P 500 Common Trust	12,929,075	34.8%	35.0%	0.27%	0.25%	12,920,419	35.0%	35.0%	2.65%	2.63%	12,433,969	34.7%	35.0%	2.09%	2.04%	12,260,407	35.2%	35.0%	3.60%	3.54%	8.86%	8.71%	6.37%	6.15%	8.08%	-2.58%	
S&P 500				0.27%	0.27%				2.65%	2.65%				2.09%	2.09%				3.60%	3.60%	8.86%	8.86%	6.32%	6.32%	8.28%	-2.37%	
Small Cap Domestic Equity																											
State Street Russell Special Small	5,553,477	15.0%	15.0%	-0.72%	-0.74%	5,564,817	15.1%	15.0%	6.51%	6.49%	5,315,058	14.8%	15.0%	2.43%	2.38%	5,281,214	15.2%	15.0%	5.25%	5.19%	14.00%	13.84%	13.74%	13.50%	14.45%	1.19%	
Russell Special Small Cap Index				-0.71%	-0.71%				6.44%	6.44%				2.44%	2.44%				5.23%	5.23%	13.94%	13.94%	13.64%	13.64%	14.67%	1.13%	
TOTAL DOMESTIC EQUITY	18,482,552	49.8%	50.0%	-0.03%	-0.05%	18,485,236	50.0%	50.0%	3.81%	3.79%	17,749,027	49.6%	50.0%	2.19%	2.14%	17,541,621	50.4%	50.0%	4.10%	4.04%	10.40%	10.25%	8.59%	8.36%	9.99%	-1.12%	
Russell 3000				0.18%	0.18%				3.34%	3.34%				2.04%	2.04%				4.01%	4.01%	9.87%	9.87%	8.05%	8.05%	9.02%	-1.60%	
International Equity																											
State Street EAFE Fund	5,578,809	15.0%	15.0%	-0.23%	-0.25%	5,577,980	15.1%	15.0%	6.15%	6.13%	5,575,381	15.6%	15.0%	4.07%	4.02%	5,295,783	15.2%	15.0%	10.35%	10.29%	21.63%	21.46%	13.75%	13.51%	11.88%	-0.81%	
MSCI EAFE				-0.22%	-0.22%				6.14%	6.14%				4.08%	4.08%				10.47%	10.47%	21.77%	21.77%	13.65%	13.65%	12.06%	-0.59%	
Domestic Fixed Income																											
State Street Bond Market Common Trust	13,029,404	35.1%	35.0%	0.41%	0.39%	12,866,849	34.8%	35.0%	0.03%	0.01%	12,473,992	34.8%	35.0%	0.55%	0.50%	11,966,389	34.4%	35.0%	-0.64%	-0.70%	0.35%	0.21%	7.03%	6.81%	5.69%	7.27%	
Lehman Aggregate				0.33%	0.33%				0.01%	0.01%				0.59%	0.59%				-0.67%	-0.67%	0.25%	0.25%	6.80%	6.80%	5.75%	7.40%	
Cash																											
Northern Trust STIF	14,244	0.0%	0.0%	0.33%	0.33%	15,530	0.0%	0.0%	0.32%	0.32%	16,242	0.0%	0.0%	0.92%	0.92%	3,563	0.0%	0.0%	0.83%	0.83%	2.41%	2.41%	2.15%	2.15%	1.55%	2.64%	
90 Day T-Bills				0.33%	0.33%				0.32%	0.32%				0.92%	0.92%				0.83%	0.83%	2.41%	2.41%	2.15%	2.15%	1.55%	2.62%	
TOTAL PERS RETIREE HEALTH	37,105,009	100.0%	100.0%	0.10%	0.08%	36,945,595	100.0%	100.0%	2.84%	2.82%	35,814,642	100.0%	100.0%	1.94%	1.88%	34,807,356	100.0%	100.0%	3.37%	3.31%	8.47%	8.32%	8.96%	8.74%	9.01%	2.10%	
POLICY TARGET BENCHMARK				0.07%	0.07%				2.82%	2.82%				1.94%	1.94%				3.37%	3.37%	8.42%	8.42%	8.83%	8.83%	9.23%	2.28%	
PERS GROUP INSURANCE																											
Cash Equivalents																											
Bank of ND	2,059,314	100.0%	100.0%	0.39%	0.39%	2,031,523	100.0%	100.0%	0.39%	0.39%	2,013,991	100.0%	100.0%	1.07%	1.07%	1,939,165	100.0%	100.0%	0.93%	0.93%	2.81%	2.81%	2.46%	2.46%	1.74%	2.68%	
90 Day T-Bill				0.33%	0.33%				0.32%	0.32%				0.92%	0.92%				0.83%	0.83%	2.41%	2.41%	2.15%	2.15%	1.55%	2.62%	
VETERANS CEMETARY TRUST FUND																											
Cash Equivalents																											
Bank of ND	97,117	100.0%	100.0%	0.39%	0.39%	95,493	100.0%	100.0%	0.39%	0.39%	93,859	100.0%	100.0%	1.07%	1.07%	90,039	100.0%	100.0%	0.93%	0.93%	2.81%	2.81%	2.46%	2.46%	1.74%	2.68%	
90 Day T-Bill				0.33%	0.33%				0.32%	0.32%				0.92%	0.92%				0.83%	0.83%	2.41%	2.41%	2.15%	2.15%	1.55%	2.62%	

NOTE: Monthly returns and market values are preliminary and subject to change.